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National
# Home Center News ®

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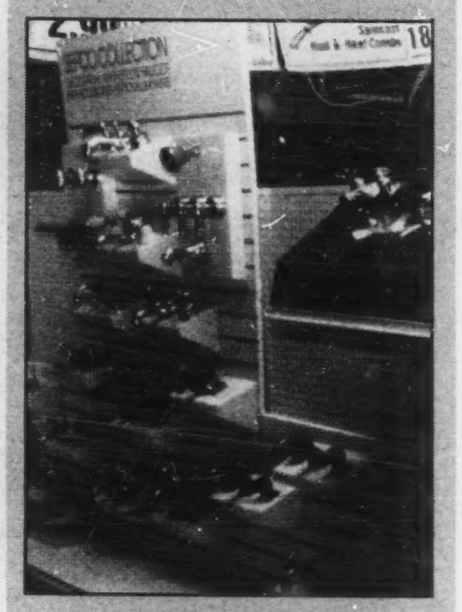
*buying & selling*



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# Shaky economy stokes anxiety

## *Gulf crisis rattles consumer confidence*

*By an NHCN staff editor*

NATIONAL REPORT — An outbreak of peace in the Persian Gulf could unleash the buying power among consumers who are delaying purchases because of the tension in the Middle East.

A national survey conducted last month found nearly 30 percent of those polled felt "threatened" by the Persian Gulf crisis, which began when Iraq invaded Kuwait on Aug. 2.

These same respondents expected a downturn in the U.S. economy because of this situation that would lead to lower incomes, higher prices and more layoffs.

The extent of this anxiety is such that a 53-year-old office worker told Leo J. Shapiro & Associates, a Chicago-based marketing research firm which conducted this survey, that she'd even postpone purchases like clothing and food.

*(Continued on page 68)*

**Percentage who feel they will be worse off because of the Middle East crisis in the following ways*:**

| | YES | NO |
|---|---|---|
| May have layoff in coming months | 43% | 36% |
| Income will decrease in the next year | 13 | 7 |
| Income will keep pace with prices | 27 | 31 |
| Expect harder to get by next year | 63 | 46 |
| Expect to be worse off next year | 23 | 16 |

*Taken from the 28 percent of the 450 people polled who said they are "very concerned for themselves" due to the crisis

Source: Leo J. Shapiro & Associates *NHCN* Chart

NHCN photo

*Retailers are reluctant to expand credit to contractors as home building woes continue. Above, a contractor making a purchase at Barr Lumber in Costa Mesa, Calif.*

## *Dealers impose restraints on home builder credit*

**By Gary S. Ruderman**

NATIONAL REPORT — Retailers around the country are holding a "conservative" line on their credit policies to builders, and are warier than ever of economic factors that make their customers greater credit risks.

The tumbling of the home building market, the crumbling of consumer confidence due to the Persian Gulf crisis, and the numbing fraud uncovered in the savings and loan industry that's affecting all borrowing have contributed to retailers' taking a firmer stand against going beyond their basic credit terms.

"I tell my customers that you can ask me for anything in terms of quality and service; just don't ask for 60-day terms," said Anthony Matrumalo, general manager of Eastern Lumber in Amesbury, Mass.

**Tight credit in all areas**

Matrumalo is not alone in defending his credit policies to builders and remodelers. Credit managers and other retail officials say they are keeping credit tight, even in areas where building is strong.

In the Northeast, for example, the economy may have slacked off but East-

*(Continued on page 68)*

# National Lumber bites the dust

*By an NHCN staff editor*

FOUNTAIN VALLEY, Calif. — National Lumber & Supply finally succumbed to the inevitable and asked a federal bankruptcy court to allow the company to liquidate its assets to pay creditors.

After shrinking the chain to two units from 21 stores in just four months, it became obvious to creditors and National management that the "new" National Lumber was not succeeding. On Aug. 29, the board of directors of the publicly traded company decided to seek a liquidation solution.

Store operations continued, according to a manager of one of two remaining stores in Encinitas and Cathedral City, Calif. But *NHCN* was unable to reach buyers or other staff members at the chain's central office. An assistant to the president said Max Robuck, vp-merchandising and advertising, was still with the company. Marty Schaeffer, executive vp and coo, was let go last month (*NHCN*, Sept. 3).

In a prepared statement, the retailer said the "continued deterioration" of its cash position and the "failure of [the] principal secured lender to continue funding operations" were causes for the conversion of the Chapter 11 protection from creditors filed April 3 in federal court in Santa Ana, Calif. National's lender, Fidelcor, is owed approximately $8 million.

National's decision to liquidate came days before a similar action would have been forced by trade creditors, who are owed $18 million, according to sources.

A federal trustee will be named to liquidate the chain.

A prepared statement from National's public relations firm states that company chairman Mel Jaffee wants to buy the remaining two stores from the creditors and that others are bidding for some of National's closed sites. Jaffee could not be reached for comment. ◆

HQ opens in Boston with fanfare—pg. 3

National Home Center News
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# West South Central: *Region steps out of recession*

*Richard E. Mount*

Building material sales are surging in the West South Central states as the region recovers from its localized recession. Sales are apt to be up about 4.0 percent this year, in contrast to the 2.9 percent national average. Last year sales increased 6.5 percent versus a national increase of 1.4 percent.

New housing markets are on the rise in the West South Central states rather than facing a decline as in the rest of the nation, especially in the Northeast.

Overbuilding in the West South Central region during the early 1980s slashed housing demand in subsequent years so that the market has now stabilized after falling dramatically from 1983 to 1988. The region saw a small upturn last year with additional gains in the first half of 1990. Multi-units, in particular, were exceptionally soft in the retrenchment period due to overbuilding and soft employment gains.

Resales, a leading indicator for future building material sales, have shown a strengthening pattern over the last three quarters in contrast to the weakness in other areas.

Employment growth is slower than the national average due to weakness in finance. The banking industry remains extremely pressured because of questionable real estate loans made during the 1980s. Construction, however, is up 1 percent while the national average shows no change. Services, the major area of strength for the region, is up 5.6 percent from a year ago.

Total retail sales are advancing at about the national average this year and last after being sharply below the norm during 1986-1988.

Population distribution does not favor the do-it-yourself market. The West South Central has a higher proportion of the under-24 age groups, and a smaller proportion of the over 25 groups. This lowers overall demand per average household but does not restrict future sales growth.

Recent developments in the Middle East will serve to keep the area stonger that the nation in the near future. It appears that crude oil prices will stabilize at about $25 a barrel, up from about $19. This assumes that the rest of the world can make up the short fall from Iraq and Kuwait, and that no further hostilities break-out.

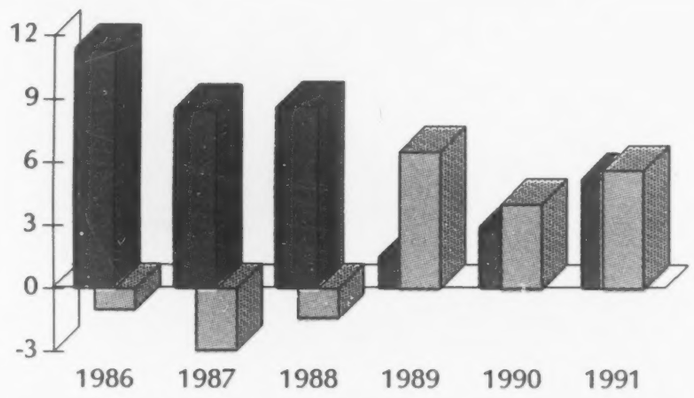
Other countries are stepping up their crude output as well. World oil stocks are high, and inventories can be reduced to more normal levels until higher production makes up any shortage. It will not be until winter that oil consumption accelerates, giving the world time to prepare.

Higher energy prices will increase drilling activity in the West South Central states, boosting employment, incomes and retail sales. For building material retailers, gains in the these states' economy will keep this market strong through 1991. ◆

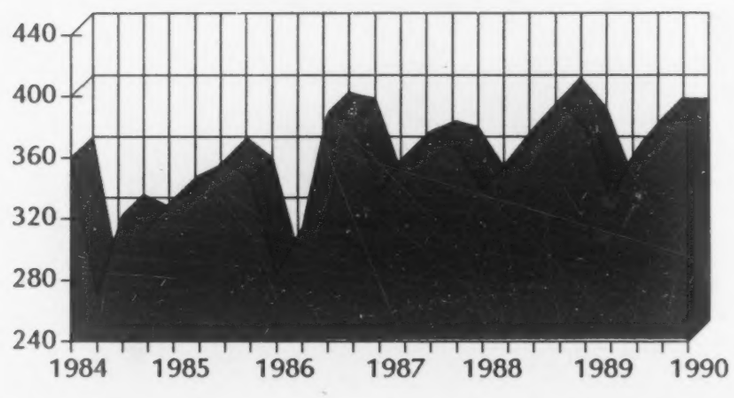
*Richard Mount is president and chief economist with Mount Economic Consulting*

## market momentum

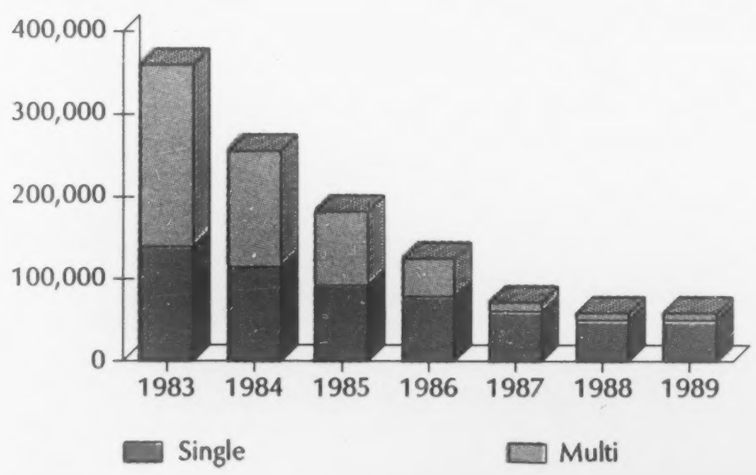
### Building Material Sales Percent Change



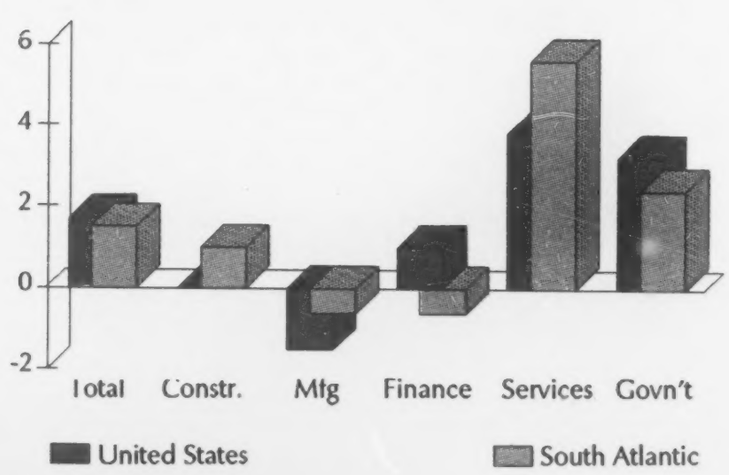

### West South Central Resales
**(000 units, SAAR)**




### West South Central Residential Permits

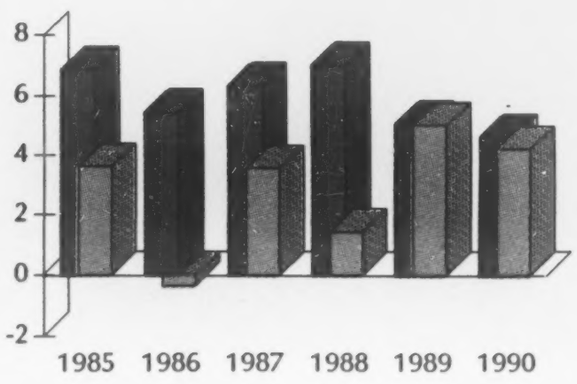



### Employment Percent Change, Year Ago

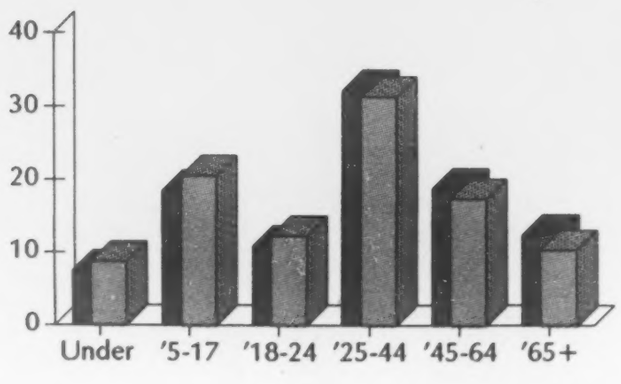



## the bigger picture

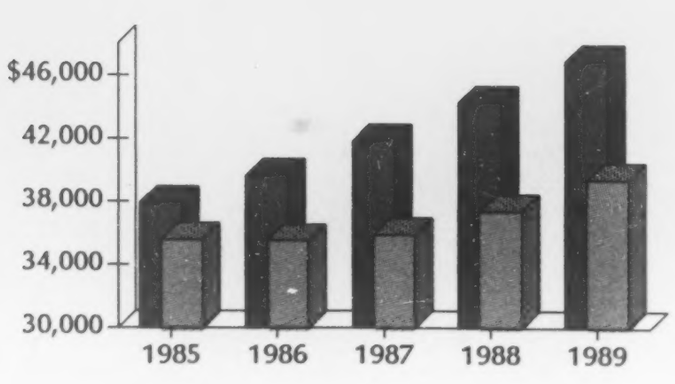
### Total Retail Percent Change




### Population Distribution




### Household Income




Data for all charts: Dept. of Commerce / Bureau of Labor Statistics / National Association of Realtors / Dept. of Housing and Urban Development SAAR = Seasonally Adjusted Annual Rate / p = projection / *NHCN* Charts

## Hechinger continues upward growth in second quarter

*By an NHCN staff editor*

LANDOVER, Md. — Hechinger continued its rebound, as sales and earnings rose strongly for the three months ended August 4.

Net sales increased 15.7 percent to $389.7 million for the quarter, while net income jumped 10.3 percent to $10.8 million, or 30 cents per share.

However, comp-store sales for stores opened more than one year were flat.

For the first six months of its fiscal year, Hechinger's volume increased 20 percent to $734.3 million and comp-store sales were up 4 percent. Earnings grew 12.3 percent to $19.2 million, or 53 cents per share.

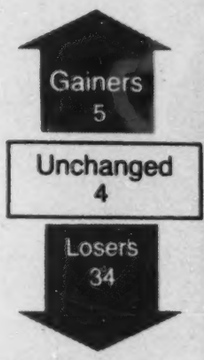
The company has under construction Home Quarters Warehouse units in Brockton, Mass., scheduled to open later this year, and in Portland, Maine, and Shrewsbury, Mass., slated for spring 1991 openings. Late next year, the company will have its first stores in New Hampshire and Rhode Island opened in, respectively, Manchester and Attleboro outside Providence.

Last month, the company opened an HQ in Denbigh, Va., bringing its total in the Tidewater area to five. Hechinger says it will have 50 HQ Warehouses opened within three years.

## Industry feeling heat of recession

The invasion of Kuwait by Iraq, coupled with indications of economic recession in many parts of the U.S., conspired to keep stock prices of home improvement companies tamped down.

For the two weeks ended Aug. 31, only five of 43 stocks tracked for *NHCN* by Media General showed gains, and these were mostly marginal. Newell Cos., the acquisitive-minded conglomerate, saw its stock jump by $1.13 per share to $26. And on the retail side, there were two surprises: Sears, whose erratic earnings performance has left investors cold, and General Building Products, whose stock has been tumbling all summer, each showed modest gains in their period.




But mostly, it's been more of the same bad news for dealers, wholesalers and manufacturers. Both Wolohan Lumber and Lowe's each witnessed their stocks falling by $1.50 to, respectively, $14.75 and $24.13 per share. Cooper Industries and Boise Cascade each incurred a $3.13 per share drop. And Stanley Works' stock lost $2.63 in value to close at $29.38.

National Home Center News®

# HOME CENTER MARKET SUMMARY

Covering The Period 08/17/90 - 08/31/90

| Company (Exchange) | Symbol | STOCK PRICE High | Low | Close | Change Amt | Change Pct | 52-Week High | 52-Week Low | VOLUME Total Volume This Period | % Shrs. Outstanding | Average Daily Vol. Last 52 Week | Average Daily Vol. This Period | EARNINGS/SHARE Last Fiscal Year | Latest 12 Months vs Preceding 12 Months Change Amt. | | Change Pct | 5-Year Annual Growth Rate | Profit Margin | P/E Latest P/E Ratio | DIVIDENDS Indicated Dvd. Rate Amt. | Yield | Last X-Dvd. Date | FINANCIAL POSITION Last Fiscal Year Revenue | Earnings | Current Ratio | Last Fiscal Year (Per Share) Long Term Debt | Common Stock Equity | Last Balance Sheet Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| - | - | $ | $ | $ | $ | % | $ | $ | (100) | % | (100) | (100) | $ | $ | | % | % | % | - | $ | % | - | $ Mil | $ Mil | - | $ | $ | - |
| **Retailers** | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gen Bldg Prods (O) | GBLD | 1.00 | .75 | .81 | .31 | 62.50 | 3.13 | .50 | 247 | .63 | 16 | 25 | -.84 | -.32 | S | NE | NC | -4.0 | NE | .00 | .0 | 00-00-00 | 81.8 | -3.3 | 4.0 | 5.86 | 3.17 | 1189 |
| Grossman's Inc (O) | GROS | 4.50 | 3.38 | 3.50 | -.63 | -15.15 | 7.50 | 3.38 | 13,553 | 5.19 | 1,614 | 1,355 | .67 | -.01 | S | -1.9 | NC | 1.7 | 6.9 | .00 | .0 | 00-00-00 | 1052.1 | 17.6 | 1.8 | 3.36 | 4.48 | 1289 |
| Hechinger A (O) | HECHA | 10.63 | 9.13 | 9.50 | -.88 | -8.43 | 16.50 | 9.13 | 8,569 | 4.18 | 969 | 857 | NA | NA | | NA | NA | NA | NA | .16 | 1.7 | 07-30-90 | NA | NA | NA | NA | NA | NA |
| Hechinger B (O) | HECHB | 10.50 | 9.25 | 9.75 | .00 | .00 | 16.50 | 9.25 | 449 | .13 | 50 | 45 | .88 | -.21 | S | -18.4 | 5 | 2.5 | 10.5 | .06 | .6 | 07-30-90 | 1229.6 | 31.0 | 2.6 | 4.63 | 11.00 | 0190 |
| Home Depot (N) | HD | 35.63 | 28.63 | 33.88 | .00 | .00 | 43.50 | 20.19 | 92,316 | 12.02 | 4,369 | 9,232 | .95 | .38 | S | 47.5 | 55 | 4.1 | 28.7 | .12 | .4 | 08-23-90 | 2758.5 | 112.0 | 1.9 | 2.63 | 4.45 | 0190 |
| K mart Cp (N) | KM | 29.13 | 26.50 | 27.88 | .63 | 2.29 | 43.13 | 26.13 | 48,175 | 2.41 | 5,227 | 4,818 | 1.61 | -2.12 | S | -56.1 | 2 | 1.1 | 16.8 | 1.72 | 6.2 | 08-10-90 | 29533.0 | 323.0 | 1.8 | .01 | .02 | 0190 |
| Lowe's Cos (N) | LOW | 26.13 | 20.88 | 24.13 | -1.50 | -5.85 | 49.63 | 20.88 | 18,783 | 5.04 | 1,540 | 1,878 | 2.01 | .26 | S | 13.4 | 6 | 2.8 | 11.0 | .52 | 2.2 | 07-11-90 | 2650.5 | 74.9 | 1.9 | 4.51 | 17.33 | 0190 |
| NHD Stores (O) | NHDI | 4.13 | 3.75 | 3.75 | -.25 | -6.25 | 8.50 | 3.50 | 1,235 | 9.47 | 33 | 124 | .13 | -.61 | Q | -81.3 | -16 | .4 | 26.8 | .00 | .0 | 09-16-86 | 55.3 | .2 | 2.4 | 4.87 | 7.39 | 0190 |
| Sears, Roebuck (N) | S | 30.25 | 27.63 | 29.25 | .38 | 1.30 | 45.63 | 27.63 | 75,598 | 2.20 | 6,423 | 7,560 | 4.30 | .56 | S | 19.1 | -1 | 2.8 | 8.4 | 2.00 | 6.8 | 08-21-90 | 53793.9 | 1508.5 | 1.8 | 29.30 | 39.77 | 1289 |
| Std Brd Pnt (N) | SBP | 9.63 | 8.75 | 8.88 | -.75 | -7.79 | 17.13 | 8.75 | 1,564 | 2.73 | 96 | 156 | .36 | -.53 | Q | -100.0 | NC | 1.2 | NE | .00 | .0 | 08-11-87 | 314.0 | 3.7 | 2.2 | 26.85 | 6.59 | 0190 |
| Strober Organiz (O) | STRB | 1.75 | 1.38 | 1.38 | -.25 | -15.38 | 6.25 | 1.25 | 290 | .48 | 41 | 29 | -.21 | -.89 | S | -100.0 | NC | -1.0 | NE | .00 | .0 | 00-00-00 | 127.7 | -1.3 | 3.4 | 2.79 | 4.75 | 1289 |
| Wolohan Lumber (O) | WLHN | 16.75 | 14.75 | 14.75 | -1.50 | -9.23 | 19.53 | 14.75 | 409 | .63 | 136 | 41 | 1.72 | -.04 | S | -2.2 | 32 | 4.1 | 8.4 | .28 | 1.9 | 08-27-90 | 272.1 | 11.1 | 3.3 | 4.03 | 9.64 | 1289 |
| **Wholesalers** | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hughes Supply (N) | HUG | 11.63 | 11.13 | 11.50 | .00 | .00 | 19.88 | 11.13 | 425 | .98 | 62 | 43 | 1.33 | -.67 | S | -35.8 | 1 | 1.2 | 9.6 | .36 | 3.1 | 07-30-90 | 529.9 | 6.4 | 3.0 | 16.30 | 18.25 | 0190 |
| **Manufacturers** | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Am Consumer (O) | ACPI | 6.00 | 5.00 | 5.50 | -.50 | -8.33 | 8.50 | 5.00 | 611 | 2.41 | 49 | 61 | .76 | -.03 | S | -4.1 | 35 | 2.3 | 7.9 | .00 | .0 | 06-08-88 | 87.8 | 2.0 | 5.1 | 9.62 | 6.10 | 1289 |
| Am Woodmark (O) | AMWD | 4.88 | 3.88 | 4.50 | -.50 | -10.00 | 9.88 | 3.88 | 427 | .61 | 45 | 43 | .09 | -1.03 | Q | -100.0 | NC | .4 | NE | .00 | .0 | 05-24-88 | 154.0 | .6 | 2.0 | 4.24 | 4.58 | 0490 |
| Armstrng Wrld (N) | ACK | 31.50 | 29.50 | 30.13 | -.88 | -2.82 | 47.25 | 29.50 | 10,660 | 2.86 | 1,476 | 1,066 | 3.44 | .52 | S | 14.9 | 14 | 6.6 | 7.5 | 1.16 | 3.9 | 08-06-90 | 2512.5 | 165.9 | 1.8 | 4.29 | 16.72 | 1289 |
| Black & Decker (N) | BDK | 13.00 | 10.63 | 12.38 | -.50 | -3.88 | 24.88 | 10.63 | 25,098 | 4.08 | 2,683 | 2,510 | .51 | -2.00 | S | -100.0 | NC | .9 | NE | .40 | 3.2 | 09-10-90 | 3190.3 | 30.0 | 1.3 | 44.64 | 12.23 | 0989 |
| Boise Cascade (N) | BCC | 31.88 | 25.75 | 28.38 | -3.13 | -9.92 | 46.63 | 25.75 | 21,137 | 5.57 | 1,329 | 2,114 | 6.19 | -2.62 | S | -39.1 | 30 | 6.2 | 7.0 | 1.52 | 5.4 | 09-10-90 | 4338.0 | 267.6 | 1.4 | 38.34 | 32.56 | 1289 |
| Catalina Lghtg (A) | LTG | 5.63 | 4.25 | 4.38 | -1.00 | -18.60 | 13.88 | 4.25 | 2,721 | 5.38 | 216 | 272 | .63 | .07 | N | 12.5 | NC | 4.8 | 6.9 | .00 | .0 | 00-00-00 | 54.6 | 2.6 | 1.8 | .24 | 4.58 | 0989 |
| Champ Intl (N) | CHA | 28.00 | 26.13 | 26.75 | .50 | 1.90 | 36.25 | 26.00 | 42,632 | 4.59 | 3,010 | 4,263 | 4.56 | -1.48 | S | -30.0 | NC | 8.4 | 7.7 | 1.10 | 4.1 | 09-11-90 | 5163.2 | 432.4 | 1.3 | 21.78 | 38.60 | 1289 |
| Cooper Indus (N) | CBE | 41.75 | 36.50 | 37.38 | -3.13 | -7.72 | 47.00 | 32.63 | 22,991 | 2.10 | 2,139 | 2,299 | 2.51 | .29 | S | 12.2 | 17 | 5.2 | 14.1 | 1.08 | 2.9 | 09-11-90 | 5129.4 | 267.8 | 1.6 | 16.82 | 24.75 | 1289 |
| DeSoto Inc (N) | DSO | 44.38 | 42.13 | 43.75 | .00 | .00 | 48.38 | 28.00 | 2,448 | 6.02 | 523 | 245 | -2.53 | -1.06 | S | NE | NC | -2.5 | NE | .40 | .9 | 06-21-90 | 408.2 | -10.2 | 1.3 | 12.30 | 21.21 | 1289 |
| Georgia Pacific (N) | GP | 42.38 | 38.50 | 40.13 | -1.88 | -4.46 | 62.00 | 38.50 | 22,055 | 2.59 | 2,552 | 2,206 | 7.42 | .21 | S | 3.4 | 41 | 6.5 | 6.4 | 1.60 | 4.0 | 08-13-90 | 10171.0 | 661.0 | 2.0 | 27.00 | 31.40 | 1289 |
| La Pacific (N) | LPX | 32.00 | 29.25 | 30.50 | -1.13 | -3.56 | 45.25 | 29.25 | 9,844 | 2.61 | 1,021 | 984 | 5.04 | .57 | S | 13.9 | 43 | 9.6 | 6.5 | 1.08 | 3.5 | 08-08-90 | 2009.5 | 192.6 | 3.6 | 13.93 | 30.95 | 1289 |
| Macmillan Bloedel (O) | MMBLF | 15.50 | 14.00 | 14.00 | -1.50 | -9.68 | 18.00 | 13.50 | 3,098 | .30 | 376 | 310 | 1.96 | -.95 | S | -42.2 | NC | 7.5 | 10.8 | .80 | 5.7 | 08-20-90 | 2826.8 | 213.0 | 11.7 | 1.45 | 10.86 | 1288 |
| Manville Cp (N) | MVL | 6.50 | 6.25 | 6.38 | -.13 | -1.92 | 10.50 | 6.13 | 1,686 | .35 | 449 | 169 | 1.48 | 2.05 | S | NE | NC | 9.0 | 5.1 | .00 | .0 | 00-00-00 | 2191.9 | 196.8 | 1.5 | 16.77 | 9.87 | 1289 |
| Masco Corp (N) | MAS | 21.00 | 19.00 | 19.25 | -1.50 | -7.23 | 29.88 | 19.00 | 41,884 | 2.69 | 3,024 | 4,188 | 1.42 | -.59 | S | -31.4 | 5 | 7.0 | 14.9 | .56 | 2.9 | 07-16-90 | 3150.5 | 220.9 | 2.6 | 7.41 | 11.94 | 1289 |
| Mor-Flo Inds (O) | MORF | 5.00 | 3.75 | 3.75 | -.75 | -16.67 | 5.75 | 3.75 | 56 | .22 | 10 | 6 | -3.56 | -2.08 | S | NE | NC | -4.2 | NE | .01 | .3 | 12-13-89 | 212.7 | -9.0 | 2.0 | 16.50 | 10.05 | 1289 |
| Newell Co (N) | NWL | 26.50 | 20.50 | 26.00 | 1.13 | 4.52 | 35.50 | 18.25 | 15,424 | 2.61 | 1,251 | 1,542 | 1.41 | .39 | S | 31.0 | 28 | 7.6 | 15.8 | .50 | 1.9 | 08-09-90 | 1122.9 | 85.4 | 1.6 | 1.70 | 7.61 | 1289 |
| Nortek Inc (N) | NTK | 3.25 | 2.63 | 2.88 | -.50 | -14.81 | 8.38 | 2.63 | 1,025 | .74 | 195 | 103 | -2.08 | -1.94 | S | NE | NC | -2.6 | NE | .10 | 3.5 | 06-29-90 | 1080.2 | -28.5 | 3.0 | 28.78 | 15.65 | 1289 |
| Owens Corn (N) | OCF | 19.00 | 16.75 | 17.88 | -1.00 | -5.30 | 36.75 | 16.75 | 10,243 | 2.43 | 1,001 | 1,024 | 4.08 | -1.19 | S | -24.4 | NC | 5.7 | 4.8 | .00 | .0 | 00-00-00 | 3000.0 | 172.0 | 1.0 | 29.76 | -10.78 | 1289 |
| Ply-Gem (A) | PGI | 7.00 | 6.13 | 6.25 | -.63 | -9.09 | 14.00 | 6.13 | 1,063 | 1.02 | 163 | 106 | .90 | -.50 | S | -47.2 | 3 | 2.0 | 11.2 | .12 | 1.9 | 08-13-90 | 506.8 | 10.1 | 3.6 | 13.74 | 10.26 | 1289 |
| Pope & Talbot (N) | POP | 19.00 | 16.38 | 16.63 | -2.38 | -12.50 | 27.75 | 16.38 | 1,493 | 1.27 | 243 | 149 | 3.70 | .43 | S | 13.5 | NC | 7.0 | 4.6 | .72 | 4.3 | 07-24-90 | 618.8 | 43.6 | 1.9 | 5.73 | 16.91 | 1289 |
| Potlatch Cp (N) | PCH | 36.25 | 31.38 | 34.13 | -2.25 | -6.19 | 44.50 | 31.38 | 3,423 | 1.19 | 415 | 342 | 4.79 | .60 | S | 13.6 | 32 | 11.1 | 6.8 | 1.20 | 3.5 | 08-13-90 | 1227.6 | 136.7 | 2.7 | 15.89 | 28.74 | 1289 |
| PPG Inds (N) | PPG | 47.50 | 43.88 | 45.88 | -.25 | -.54 | 55.25 | 37.00 | 13,696 | 1.26 | 1,681 | 1,370 | 4.18 | .12 | S | 2.8 | 16 | 8.1 | 10.5 | 1.68 | 3.7 | 08-06-90 | 5734.1 | 465.2 | 1.5 | 10.82 | 20.98 | 1289 |
| Rep Gypsum (N) | RGC | 3.75 | 3.38 | 3.50 | -.25 | -6.67 | 5.00 | 3.38 | 464 | .44 | 51 | 46 | .04 | -.19 | F | -82.6 | -44 | .8 | 87.5 | .00 | .0 | 02-22-90 | 47.3 | .4 | 3.6 | .86 | 3.04 | 0689 |
| Sherwin-Wms (N) | SHW | 33.88 | 30.13 | 33.00 | -1.25 | -3.65 | 42.13 | 30.13 | 11,072 | 2.57 | 862 | 1,107 | 2.52 | .29 | S | 12.1 | 10 | 5.1 | 12.3 | .76 | 2.3 | 08-20-90 | 2123.5 | 108.9 | 2.0 | 2.43 | 15.48 | 1289 |
| Stanley Works (N) | SWK | 32.25 | 28.13 | 29.38 | -2.63 | -8.20 | 40.00 | 28.13 | 3,904 | .91 | 575 | 390 | 2.71 | .08 | S | 3.1 | 9 | 6.0 | 11.0 | 1.20 | 4.1 | 09-04-90 | 1971.5 | 117.7 | 2.7 | 9.68 | 15.67 | 1289 |
| Thos Inds (N) | TII | 13.75 | 12.13 | 12.13 | -1.38 | -10.19 | 20.88 | 12.13 | 1,018 | .99 | 70 | 102 | 2.02 | .02 | S | 1.2 | 6 | 4.7 | 7.1 | .76 | 6.3 | 08-31-90 | 436.6 | 20.6 | 2.4 | 11.47 | 13.59 | 1289 |
| Union Camp (N) | UCC | 34.13 | 31.00 | 32.13 | -1.63 | -4.81 | 41.38 | 31.00 | 18,777 | 2.72 | 1,624 | 1,678 | 4.35 | -.73 | S | -16.0 | 23 | 10.8 | 8.4 | 1.56 | 4.9 | 08-28-90 | 2761.3 | 299.4 | 2.0 | 10.06 | 25.49 | 1289 |
| USG (N) | USG | 2.88 | 2.50 | 2.50 | -.38 | -13.04 | 5.63 | 2.50 | 7,956 | 1.44 | 938 | 796 | .51 | -.60 | S | -57.1 | NC | 1.3 | 5.6 | .00 | .0 | 00-00-00 | 2191.0 | 28.0 | .9 | 41.75 | -26.55 | 1289 |
| Waxman Inds (N) | WAX | 5.00 | 3.88 | 4.50 | -.50 | -10.00 | 11.00 | 3.88 | 2,026 | 2.04 | 113 | 203 | .70 | -.10 | F | -12.5 | 25 | 1.5 | 6.4 | .12 | 2.7 | 08-31-90 | 448.7 | 6.8 | 2.5 | 21.17 | 2.94 | 0689 |
| Weyerhaeuser (N) | WY | 21.63 | 20.13 | 20.50 | -.25 | -1.20 | 31.88 | 20.13 | 48,430 | 2.37 | 3,541 | 4,843 | 1.56 | -1.58 | S | -55.2 | 13 | 3.4 | 16.0 | 1.20 | 5.9 | 07-30-90 | 10105.6 | 341.1 | 1.4 | 18.21 | 20.26 | 1289 |

All Data are based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

**Reporting period**
3 mos.—First quarter of fiscal year
6 mos.—First six months of fiscal year
9 mos.—First nine months of fiscal year
Fiscal—Fiscal year
NEW—New report since last issue

**Last 52 Weeks**

**General Field Footnotes**
NA—Not available or not applicable
NC—Data required for calculation currently incomplete in our files
NE—Negative earnings invalidate calculations
NM—No meaningful figure
e—Under dividend amount, indicates a stock dividend
b—Indicates cash plus stock dividend when applied to dividend amount column

P/E Ratio—Price/earnings ratio
E.P.S.—Earnings per share

**Market**
N—New York Stock Exchange
A—American Stock Exchange
O—NASDAQ Over-the-Counter
M—NASDAQ National Market

*Two-week average volume equals the number of shares traded divided by the number of shares outstanding during the latest two-week period. Twelve-week average volume equals the number of shares traded divided by the number of shares outstanding over the previous 12 weeks.

All earnings data and all related calculations using earnings data use primary earnings from total operations and after taxes. Earnings are before extraordinary items, when such items are applicable.

Data and Table Provided by Media General Financial Services Inc., Richmond, Va. 23219

# Weyerhaeuser pension fund suffers $30M loss

*By an NHCN staff editor*

TACOMA, Wash. — A combination of poor judgment and bad luck has dealt Weyerhaeuser Company's pension fund a $30 million loss.

A financial adviser working on behalf of the forest products company and more than 1,000 other clients has admitted making risky trades in stock options that cost the clients some $100 million.

The adviser, Jim Donahue of the Englewood, Colo.-based Hedged Securities Association, owned up to his guilt in a videotaped message played before a meeting of the investors outside Denver. He reportedly did not appear because he feared for his safety.

Hedged filed for protection from its creditors under Chapter 11 of the U.S. Bankruptcy Code on Sept. 5.

Among Donahue's costliest mistakes was investing in United Airlines parent UAL Corporation on the expectation that its stock would improve once an employee group bought the company. However, the stock turned down when the group couldn't get financing, and again when Iraq invaded Kuwait.

Weyerhaeuser, the single biggest loser in Donahue's gamble, last month filed suit seeking damages, including anticipated interest, of $35 million. The company's original investment with Hedged Securities was $22 million several years ago.

"When you have a contractual obligation, you stick to it," said Weyerhaeuser spokesman Tom Ambrose, explaining that Donahue was supposed to invest only in low-risk hedged optionals, which are protected from down slides.

Ambrose said his company was surprised at the events because it had always had a good record with the financial adviser.

As of June 30, Weyerhaeuser's pension fund had $860 million in assets, and Ambrose said most of it is invested in stable, low-risk areas such as money market funds.

Over the last five years, the fund has paid $280 million in benefits to company retirees, yet still more than doubled in size from earnings and contributions.

"Even if this potential loss is not recovered," said Weyerhaeuser cfo Robert Schuyler in a prepared statement, "we believe it ranks in the top five percent of all pension funds in terms of earnings performance." ◆

# Human resources the topic of retailing symposium

*By an NHCN staff editor*

SAN ANTONIO, Texas — Managing one of the most important aspects of any business—human resources—will be the focus of a symposium by the Center for Retailing Studies.

To be held here Nov. 1 and 2, the eighth annual conference will be kicked off by keynote speaker Marvin Girouard, president and ceo of Pier 1 Imports, and include speakers from, among others, Home Depot, Wal-Mart and Toys 'R' Us, generally considered to be the three most successful retailers in the United States right now.

From competing for talent to improving selling and service, a variety of topics will be addressed during the two-day program.

The symposium is geared toward senior retailing and human resources executives, operators of small companies, and academics.

For further information, contact the Center for Retailing Studies, Marketing Department, Texas A&M University, College Station, Texas 77843-4112 or call (409) 845-0325. ◆

# Dealers cut back credit to builders

*(Continued from page 1)*

ern Lumber is having "maybe our best year in the last four." That is not leading Matrumalo to loosen the reins on credit.

"In the past, builders were able to take their business someplace else that offered better terms, but now everyone has become conservative and are more in line with what we've always done.

"I'm willing to take risks on a lot of things; credit isn't one of them," he stated.

Last month, suburban Joliet, Ill., was hit by a killer tornado. And Louis Collins expects out-of-state contractors to come rushing into the market and cash in.

But if those out-of-towners want to purchase anything from Collins' store, the single-unit, $4 million Lyons Lumber & Building Center, they, like its regular customers, will have to go through a regular credit check or bring a two-party check from an insurance company before he extends a penny of credit.

The Midwest in general has escaped most of the housing downturn, and the 51-store Wolohan Lumber will occasionally lengthen its standard 30-day credit term policy for longtime customers. However, the chain will not "carry" any builders.

"We aren't the banker, and we never supply an entire job," said Robert Roe, credit manager for the Saginaw, Mich.-based chain.

**Building slows to a crawl**

Retailers are being more careful about their credit because the likelihood of being paid back has been put in jeopardy by the downward plunge in the home building industry.

In July, single family home permits were at an annualized rate of 1,148,000 units, down from the revised June annualized figures of 1,179,000 for 1990 and 19 percent below July 1989 permits, according to the U.S. Commerce Department's Bureau of the Census. Building permits for all housing units in July were down 16 percent compared to a year ago.

These downturns are understandably making some dealers nervous about the credit worthiness of their builder clients.

In southern California, companies such as the five-unit Barr Lumber in Los Alimitos have protected themselves somewhat by catering to builders in the still-strong custom home building sector.

That doesn't make many of Barr's builder customers a safer risk, though. "Many guys are struggling and the amount of credit they are carrying is up," said Dan Sample, the company's treasurer. "Even with long-term customers, we're much less willing to carry someone than we were in the past. Saying that you're going to pay us out of future jobs doesn't cut it anymore."

**S&L malaise a factor**

Sample has to worry about lenders, too. Counting itself as relatively lucky, Barr still ran into an instance where the builder failed and then the savings and loan behind the deal was seized by the government.

The same caution about insolvent banks comes from Marta Harris, credit manager of Causeway Lumber in Fort Lauderdale, Fla. The high number of S&L failures in Florida has meant less money is available from lending institutions. Causeway has become more cautious by cutting the terms it offers builders by some 15 days and drawing the line at 45 days.

In most states, dealers' lending is protected by lien laws which back that credit with the home's property as collateral.

But in Tennessee, a change in the lien laws on July 1 meant retailers can no longer recover from the homeowner when a contractor, who is billed, fails to pay. At the eight-store Paty Company, based in Piney Flats, Tenn., credit has been tightened and billed directly to homeowners instead of contractors.

**The new reality**

With all these external factors, retailers say they still have to keep their guard up to keep from being stiffed by builders who either slow down their repayment or do not pay at all.

"The Southeast is notorious for credit fraud, and it's moving westward," observed Frank Martinez, director of credit services Builders Square, the nationwide warehouse chain based in San Antonio, Texas. "But if you've got a good policy and your background investigation is good, your losses will be minimal."

(Most dealers said they write off as bad debt less than 1 percent of total credit.)

Adds Harris of Causeway Lumber: "It's been a real education for us this year. People [who] for the last 10 to 15 years who've been as good as gold find problems. Now we have to watch everyone."

The recent credit picture appears to have a positive side, as it has put everyone in a more realistic frame of mind.

"I think contractors . . . are a lot smarter now," noted Jack Fagen, ceo for the 14-unit Fagen's in Verona, Pa. "They aren't speculating wildly, and the banks aren't allowing them to [build on] spec.

"There's a much more conservative attitude, which is very healthy," Fagen observed. ◆

# Consumers holding back

*(Continued from page 1)*

Those surveyed also expect to be cutting back on spending for consumables and delay major purchases like a home or car until the crisis subsides.

The poll suggests that dealers who are cautious about inventory might get caught when the Gulf situation calms and pent-up consumer demand takes hold.

It doesn't appear home center dealers who were contacted on Aug. 30 are about to cut back on inventory because of any slowdown in consumer spending as a result of the impending Mid-East confrontation.

"I can't see middle America hesitating to use plastic [credit cards] because of the Middle East crisis," opined Bill Cowling, president of San Diego's Dixieline Lumber, which he said is enjoying a record-breaking sales year.

San Diego, whose economy relies on the naval base there, doesn't appear to be feeling the consumer squeeze as a result of the crisis quite like another naval port, Norfolk, Va.

"Thirty thousand of our residents are now deployed and wives don't tackle DIY projects with their husbands overseas," explained Dawson Taylor, chairman of the 10-unit True Value of Virginia in Tidewater, 10 miles from Norfolk.

The reticence to purchase, said Taylor, was present even prior to the invasion. Many military families were wondering whether jobs would be cut with the so-called peace dividend slowdown in military spending.

Taylor is waiting to see what happens with fall lawn and garden sales as the breadwinners are absent.

"I *sense* a change," said Steve Kadish, president of the Midwest's Handy Andy Home Improvement chain, "but I don't *see* a change.

"Everyone at the Hardware Show was surprised by the positive atmosphere when there was all this talk about a recession, the S&L crisis and Iraq," Kadish said. "The show was still upbeat."

The monthly National Consumer Poll which Shapiro conducts uses responses from 450 people across the U.S. The Middle East poll was conducted just after the invasion. ◆

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*Dill's Best, a New York-based chain, suggested in a Penny Saver ad that consumers take more direct action against Iraq by buying more insulation to reduce oil consumption.*

# NeRLA returns to low-key format for 97th convention

*By an NHCN staff editor*

ROCHESTER, N.Y. — The Northeastern Retail Lumber Association, in response to dire economic conditions in its area, is taking a "back to basics" approach to planning its 97th annual convention, to be held Jan. 10 to 12, 1991 at the John Hynes Convention Center in Boston.

Executive vp John Brill explained that the NeRLA will return to a format it has not used since before he joined the group: a series of candid panel discussions that will involve a great deal more of the industry's rank and file, and that will be designed to promote a bit of controversy.

This marks a departure from the practice of the past several years, in which high-profile celebrities and industry figures gave speeches at breakfasts and luncheons.

"We're going to start off on Thursday at noon with a debate on the timber crisis," Brill said. "We hope to have the president of the Wilderness Society arguing with one of our members. Friday morning, we hope to have leading members of the Federal Reserve discussing northeastern credit problems with local bank executives and lumbermen.

"That's the sort of program I'm planning," said Brill.

As well, the timing of the show will change. It will run from a Thursday to a Saturday to allow for less expensive and more convenient travel time, according to NeRLA spokesperson Gabriele Lodder.

Tied in with making the whole experience more affordable for retailers, the association will offer a simplified attendance fee schedule. One "low" price will be made available to all attendees this year, and such badge packages as "one day only" will be eliminated.

At presstime, Brill had secured just one motivational speaker. Former Wisconsin Governor Lee Sherman Dreyfuss will address all members at their Friday business session and luncheon. ◆

# Schaffer returns to industry as coo of Builders Square

*(Continued from page 5)*

"He's been in the industry a long time and he's qualified," said Mielke of Schaffer. —

The appointee will be one of the few high-level executives at Builders Square that has not come from the ranks of K mart.

However, Schaffer, reached at his home in Troy, Mich., said the majority of administrators at Builders Square, including buyers and others, come from within the home center industry.

His arrival at the company, he explained, will not substantially change the executive structure in place there, and he said his main role will be to serve as Mielke's "alter ego."

"Glen has a multiplicity of things to think about, from real estate to merchandising, and I'll be there to help with some of that," he said.

Schaffer's career began at Sears, and he has held several top positions with leading retailers, including Grossman's, Sav-A-Stop and Diamond Lumber.

His most recent job, as president of the Birmingham, Mich.-based Erb Lumber, lasted only five months before he was terminated in December in what chairman Fred Erb originally described as a "mutual agreement."

But last February, Schaffer filed a wrongful termination suit against Erb, seeking damages of more than $10,000 for loss of income, among other things. An out-of-court settlement was reached with Erb in April.

A graduate of Lehigh University, Schaffer is married and has four children. He was scheduled to start his new position Sept. 10, and said that while he plans to eventually move his family here, the time frame is uncertain. ◆

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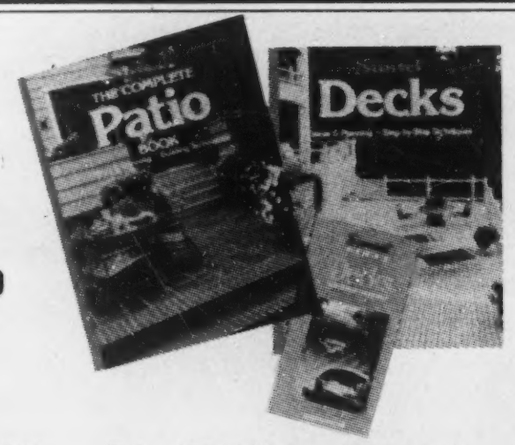
Vol. 16, No. 18 September 17, 1990



**Project Ideas & Know How**

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